

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

GO NORTH GROUP AB,

Debtor in a Foreign Proceeding.

Case No. 24-11598 (MEW)

Chapter 15

ORDER GRANTING EMERGENCY MOTION FOR PROVISIONAL RELIEF

Upon consideration of the *Emergency Motion for Provisional Relief*, made by Petitioner Magnus Löfving, the duly appointed administrator (“Petitioner”) of the above-named debtor Go North Group AB (“Debtor”), which commenced a restructuring proceeding in and was brought under supervision of the District Court of Gothenburg, Sweden (“Swedish Proceeding”), and all documents filed herein including the declarations of the Petitioner, Ryan Looyzen and Jeffrey Chubak in support *and the Memorandum of Law in Support of Petition for Recognition and Related Relief*; the Court finds and concludes:

A. This Court has jurisdiction to consider the motion under 28 U.S.C. §§ 157 and 1334 and General Order M-431.

B. This is a core proceeding under 28 U.S.C. § 157(b)(2)(P).

C. Venue is proper before this Court under 28 U.S.C. § 1410.

D. There is a substantial likelihood that Petitioner will successfully demonstrate the Swedish Proceeding constitutes a “foreign main proceeding” under 11 U.S.C. § 1502(4) and satisfy all other prerequisites to recognition.

E. Irreparable harm to the Debtor would result if creditor BSB Industries, LLC (“BSB”) were permitted to continue prosecuting its arbitration against the Debtor, confirm any award and/or exercise enforcement remedies against the Debtor or its property.

F. Protection of the Debtor's assets within the United States is appropriate to preserve stakeholder rights and ensure fair and equitable treatment of creditors in the Swedish Proceeding.

G. The requested provisional relief will not prejudice any parties other than BSB and Products of Performance LLC ("POP") and would serve to maintain the status quo. Therefore, the balance of hardships favors the requested relief. The public policy of ensuring even-handed enforcement of rules of the foreign proceeding also favors the requested relief.

H. Appropriate, sufficient and timely notice of the filing of the motion and the hearing have been given on shortened notice pursuant to FRBP 9006(c).

Based on the foregoing findings and after due deliberation and sufficient cause appearing therefor, and for reasons stated on the record at the hearing on the motion, it is hereby:

ORDERED, that during the period between entry hereof and the hearing to consider the petition for recognition herein, pursuant to 11 U.S.C. § 1519(a): (1) BSB is hereby enjoined from prosecuting its arbitration proceeding against the Debtor, pursuant to 11 U.S.C. § 1519(a); (2) BSB is hereby enjoined from seeking confirmation of any award issued in said proceeding, pursuant to 11 U.S.C. § 1519(a); (3) the automatic stay under 11 U.S.C. § 362(a) shall apply to the Debtor and its property located within the territorial jurisdiction of the United States, pursuant to 11 U.S.C. § 1521(a)(7) made applicable by 11 U.S.C. § 1519(a)(3); (4) no creditor of the Debtor shall have the right to transfer, encumber or otherwise dispose of, or execute against, any asset of the Debtor, pursuant to 11 U.S.C. § 1521(a)(3) made applicable by 11 U.S.C. § 1519(a)(3); and (5) execution against the Debtor's assets is hereby stayed, pursuant to 11 U.S.C. § 1519(a)(1); and it is further

ORDERED, that in accordance with FRBP 7065, the security provisions of FRCP 65(c) are waived; and it is further

ORDERED, that this Order shall be effective immediately and enforceable upon its entry;
and it is further

ORDERED, that this Order shall be served on the Office of the United States Trustee, all
known United States creditors of the Debtor including BSB and POP and all parties that have
entered an appearance herein; and it is further

ORDERED, that service in accordance with this Order shall be deemed good and sufficient
for all purposes; and it is further

ORDERED, that this Court shall retain jurisdiction with respect to the enforcement hereof,
and any request for relief from the provisions hereof for cause shown.

Dated: New York, NY
September __, 2024

Hon. Michael E. Wiles
United States Bankruptcy Judge